

February 2001 Highlights

New Jersey localities issued building permits for an estimated \$658.9 million in construction in February; 505 municipalities reported. Residential construction amounted to \$293.3 million (44.5 percent). Work on office, retail, and other nonresidential structures totaled \$365.5 million (55.5 percent). The number of new houses, office space, and the dollar amount of all authorized construction declined compared to last month. Only new retail space showed a small increase of less than 2 percent from the 468,600 square feet reported last month. The dollar amount of all authorized construction, the number of new houses, and the amount of new retail space exceeded those totals of February 2000. Only new office space was down from the amount reported this time last year.

Major Construction Indicators: February 2001				
	Estimated Cost of Construction (dollars in millions)	Authorized Housing Units	Authorized Office Space (square feet)	Authorized Office Space (square feet)
February 2000	\$517.4	1,816	896,922	120,008
January 2001	\$857.5	2,620	1,713,353	468,600
February 2001	\$658.9	1,861	515,507	476,959
Percent Change Compared to February 2000	27.3%	2.5%	-42.5%	297.4%
Percent Change Compared to January 2001	-23.2%	-29.0%	-69.9%	1.8%

Source: N.J. Department of Community Affairs, 4/9/01

Top municipalities for the month were the City of Elizabeth in Union County (\$33.5 million), the City of Hackensack in Bergen County (\$28 million), and Freehold Borough and Marlboro Township, both in Monmouth County, with \$15.3 million and \$14.5 million, respectively. Two new hotels, each with 200 rooms, accounted for \$30 million of activity in Elizabeth. A \$22.9-million addition to a medical center and a \$4.5- million new construction permit for a large, general merchandise retail center accounted for most of the work in Hackensack. Freehold reported a new 160-unit, assisted-living facility with an estimated construction cost of \$15.1 million. The Borough led all municipalities for the most new housing in February 2001 with 161 units. In Marlboro, most of the construction activity was for a new early education center (\$7.5 million) and a new office building.

New Jersey localities authorized 1,861 new houses in February. After Freehold with 161 units, the City of Newark in Essex County had 91 new houses for the month. West Milford Township in Passaic County had 88 authorized units.